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Kontiki Lead & Zinc Mines Limited

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - *President*
D. W. GORDON, F.C.I.S. - - - - - *Vice-President*
G. L. MOORE - - - - - *Secretary-Treasurer*
C. B. BRANNIGAN - - - - - *Asst. Secretary*

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - Toronto, Ont.
PHILIP E. BOYLEN - - - - - Toronto, Ont.
D. W. GORDON, F.C.I.S. - - - - - Toronto, Ont.
G. L. MOORE - - - - - Islington, Ont.
CHARLES B. BRANNIGAN - - - - - Toronto 16, Ont.

REGISTRAR AND TRANSFER AGENT

GUARANTY TRUST COMPANY OF CANADA
366 Bay Street
Toronto, Ontario

AUDITORS

SNYDER, CRAIG & Co.
Chartered Accountants
Toronto, Ontario

HEAD OFFICE

ROOM 908, 330 BAY STREET
Toronto, Ontario

Annual Report

For the Year Ended December 31st, 1965

Kontiki Lead & Zinc Mines Limited

Directors' Report

To the Shareholders:

The Financial Statements of the Company covering its operations for the fiscal year ended December 31st, 1965, and the Report of the Auditors are submitted for your consideration.

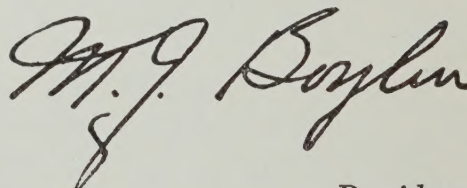
The Company's Balance Sheet reflects minor changes in the items thereon in comparison with those of the previous year as a result of the expenditures made for exploratory work on the Company's mining properties during 1965.

Electromagnetic and magnetometer surveys, and surface exploratory work was carried out on the Company's Wilson Lake and Labrie Townships, Quebec properties. The results of this exploratory work however were inconclusive and the Wilson Lake and Labrie Township mining claims were abandoned at year end.

An aerial survey was carried out over the Tozer Brook and Portage River areas of the Province of New Brunswick during the latter part of 1965 and, subsequent to December 31st, 1965, the Directors of your Company arranged to acquire a group of 36 mining claims for staking costs amounting to \$2,307.60, situated in the Parish of Bathurst in the Portage River area of New Brunswick. The Company proposes to carry out exploratory work on this group of claims during 1966, consisting of surface exploration and, diamond drilling if warranted.

The Company's Mining Grants covering an area in the Nelson Mining Division, District of West Kootenay, British Columbia, are maintained in good standing. No work was undertaken on this area during the past year by your Company.

Respectfully submitted on behalf of the Board of Directors,

A handwritten signature in dark ink, appearing to read "M. J. Boylan". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

President.

DATED at Toronto, Ontario,
this 3rd day of March, 1966.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"
TELEPHONE EMPIRE 6-9444

330 BAY STREET

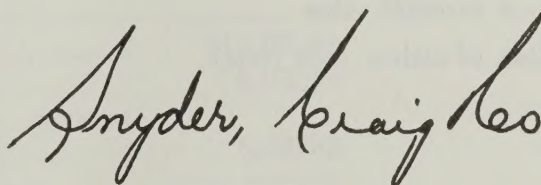
TORONTO
CANADA

To the Shareholders of

KONTIKI LEAD & ZINC MINES LIMITED,
Toronto, Ontario.

We have examined the Balance Sheet of Kontiki Lead & Zinc Mines Limited as at December 31st, 1965 and the Statement of Mine Development and Administrative Expenses for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the attached Balance Sheet and Statement of Mine Development and Administrative Expenses present fairly the financial position of the company as at December 31st, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

A handwritten signature in cursive script that reads "Snyder, Craig & Co".

Chartered Accountants.

January 12th, 1966.

Kontiki Lead &

(Incorporated under the laws of the Province of British Columbia)

Balance Sheet—

ASSETS

CURRENT

	\$	\$
Cash	12.15	
Account receivable	1.94	14.09

INVESTMENTS

Shares of other mining companies having a quoted market value, at cost (Quoted market value \$54,585.00)	91,025.00
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FIXED

In the Province of British Columbia:

3 Crown grants in the Nelson Mining Division, District of West Kootenay, at nominal value	1.00
Acquisition of claims (See Note)	

NOTE: Subsequent to December 31, 1965, 36 mining claims in the Parish of Bathurst, County of Gloucester, New Brunswick, were acquired for staking costs of \$2,307.60.

91,040.09

c Mines Limited

Laws of Ontario)

ember 31st, 1965

LIABILITIES

CURRENT

	\$	\$	\$
Accounts payable and accrued liabilities			5,181.77

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized:

3,500,000 Shares of \$1.00 par value		<u>3,500,000.00</u>	
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Issued:

2,600,005 Shares	2,600,005.00		
Less: Discount thereon	<u>1,990,000.00</u>	610,005.00	

DEFICIT

Balance, January 1st, 1965	515,395.47		
Add: Mining claims abandoned	2,153.19		
Mine development and administrative expenses written off	<u>6,598.02</u>		
Balance, December 31st, 1965		<u>524,146.68</u>	85,858.32

SNYDER, CRAIG & CO.

Chartered Accountants.

Approved on behalf of the Board.

M. J. BOYLEN, Director.

G. L. MOORE, Director.

91,040.09


Submitted with our Report to the Shareholders dated January 12th, 1966.

Kontiki Lead & Zinc Mines Limited

STATEMENT OF MINE DEVELOPMENT AND ADMINISTRATIVE EXPENSES

For the year ended December 31st, 1965

MINE DEVELOPMENT EXPENSES	\$	\$
Electromagnetic surveys	228.69	
Line cutting	275.34	
Magnetometer surveys	353.69	
Surface exploration	1,911.85	
Development expenses incurred during the year	2,769.57	
Add: Development expenses incurred in preceding year	1,220.84	3,990.41
ADMINISTRATIVE EXPENSES		
Capital and place of business taxes	48.06	
Filing fees	15.00	
Head office administration	1,200.00	
Legal and audit	275.00	
Listing and sustaining fees	100.00	
Office stationery and supplies	72.24	
Mining licenses	29.00	
Postage	107.08	
Reports to shareholders	340.70	
Telephone and telegraph	3.63	
Transfer agent and registrar fees	416.90	2,607.61
TOTAL MINE DEVELOPMENT AND ADMINISTRATIVE EXPENSES		<u>6,598.02</u>



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